Bill No D-91-07-08

ORDINANCE NO. D-195-91

ORDINANCE AUTHORIZING AND PROVIDING FOR THE ISSUANCE BY THE CITY OF FORT WAYNE, INDIANA OR ITS ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS (DAYTON HUDSON CORPORATION PROJECT) SERIES 1991 IN THE PRINCIPAL AMOUNT OF $1,000,000 FOR THE PURPOSE OF REFUNDING PRIOR OBLIGATIONS OF THE CITY ISSUED FOR THE BENEFIT OF DAYTON HUDSON CORPORATION; AUTHORIZING THE EXECUTION, DELIVERY AND PERFORMANCE OF A LOAN AGREEMENT, AND INDENTURE OF TRUST, A TAX EXEMPTION CERTIFICATE AND AGREEMENT AND RELATED DOCUMENTS WITH RESPECT TO SAID BONDS; AND AUTHORIZING AND PRESCRIBING OTHER MATTERS PERTAINING TO THE ISSUANCE OF SAID BONDS.

WHEREAS, the City of Fort Wayne, Indiana (the "Issuer"), is authorized and empowered by Indiana Code 36-7-12, as supplemented and amended (the "Act"), to finance any land, building or other improvement suitable for industrial, commercial or manufacturing enterprises for the purposes set forth in the Act; and

WHEREAS, under the Act, the Issuer is empowered to refund revenue bonds so issued from time to time by the issuance of additional revenue bonds of the Issuer; and

WHEREAS, Dayton Hudson Corporation, a MInnesota corporation (the "Company"), has acquired, constructed and equipped certain commercial facilities (the "Project"), located in Fort Wayne, Indiana, and the Issuer, in order finance a portion of the costs of the Project pursuant to the provisions of the Act, heretofore has issued and sold its Economic Development Revenue Bonds (Dayton Hudson Corporation Project) Series 1981, in the principal amount of $1,000,000 (the "Prior Bonds") which are now outstanding in the principal amount of $1,000,000; and

WHEREAS, the Company now proposes to cause the Prior Bonds to be redeemed and, in order to permit interest cost savings anticipated by the Company and in furtherance of the purposes set forth in the Act, the Issuer wishes to refund the Prior Bonds by the sale and issuance of its refunding revenue bonds, and authorizing such actions as might be required to implement such stated intention; and

WHEREAS, this Common Council is the elected legislative body of Fort Wayne, Indiana and is the applicable elected representative required to approve the issuance of the hereinafter-described Bonds within the meaning of Section 147(f) of the Internal Revenue Code of 1986, as amended; and

WHEREAS, the Fort Wayne Economic Development Commission has performed all action required by it of the Act preliminary to the adoption of this Bond Ordinance and has approved and forwarded to this Common Council forms of the documents referred to in the following paragraph; and

WHEREAS, pursuant to and in accordance with the provisions of the Act, the Issuer is now prepared to proceed with the refunding of the Prior Bonds and to issue and sell its Economic Development Refunding Revenue Bonds (Dayton Hudson Corporation Project) Series 1991 in the principal amount of $1,000,000 (the "Bonds") pursuant to the following:

(a) Loan Agreement dated as of July 1, 1991 (the "Agreement") between the Issuer and the Company, including the Promissory Note (the "Note") of the Company issued thereunder;

(b) Indenture of Trust dated as of July 1, 1991 (the "Indenture") from the Issuer to the trustee named therein (the "Trustee"); and

(c) Tax Exemption Certificate and Agreement dates as of July 1, 1991, (the "Tax Exemption Certificate") among the Issuer, the Company and the Trustee; and

(d) Bond Purchase Agreement (the "Bond Purchase Agreement") among the Issuer, the Company and Thornton, Farish & Gauntt, Inc., as underwriter (the "Underwriter"); and

(e) Offering Circular; and

WHEREAS, forms of the Loan Agreement, Indenture, Tax Exemption Certificate, Bond Purchase Agreement and Offering Circular have been presented to and are before this meeting; and

WHEREAS, the Act and all documents to be signed by the Issuer provide that the Bonds shall never constitute the debt or indebtedness of the Issuer within the meaning of the constitution or statutes of the State of Indiana, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers and that the Bonds will be payable from and secured only by the revenues arising from the pledge and assignment under the Indenture of a promissory note (the "Note") of the Company to the Issuer;

NOW, THEREFORE, BE IT ORDAINED by the Common Council of the City of Fort Wayne, Indiana, as follows:

Section 1. Pursuant to the Act, this Common Council does hereby authorize the refunding of the Prior Bonds in accordance with the terms of the Agreement and the Indenture and does hereby determine it is in furtherance of the public purposes set forth in the Act and that, therefore, providing continued financing by refunding the Prior Bonds issued to finance the Project through the issuance and sale of the Bonds is in the public interest.

Section 2. To refund in whole the outstanding principal amount of the Prior Bonds, the Issuer does hereby authorize the issuance of its refunding revenue bonds under the Act, to be designated Economic Development Refunding Revenue Bonds (Dayton Hudson Corporation Project) Series 1991, in the principal amount of $1,000,000. The Bonds shall have a stated maturity date of May 1, 2011. Interest of the Bonds shall be payable on the first day of May and November of each year, commencing November 1, 1991. The Bonds shall bear interest at a rate of 7 3/8 percent per annum. The Bonds shall be dated, shall be substantially in the form and in the denominations and shall have the terms and provisions (including, without limitation, provisions relating to their registration, authentication and redemption) provided for in this Resolution and in the Indenture.

The Bonds shall be sold to the Underwriter at a price of 100% of the aggregate principal amount thereof plus accrued interest thereon from the date of the Bonds until the date of the authentication and delivery of the Bonds.

Section 3. The Bonds are to be issued in accordance with and pursuant to the Agreement and the Indenture. The Agreement provides for the issuance of the Bonds pursuant to the Indenture solely for the purpose of refunding the Prior Bonds. The Bonds are to be secured solely and only by a pledge and assignment to the Trustee of the Agreement (except certain rights to indemnification and expenses of the Issuer) and the Note of the Company. The Agreement further provides for certain representations and warranties by the Issuer and the Company, for certain affirmative covenants, and for remedies in connection with the failure to perform certain covenants thereunder. The Indenture specifically provides that no provision of the Bonds shall constitute the debt or indebtedness of the Issuer within the meaning of any provision or limitation of the constitution or statutes of the State of Indiana, and shall not constitute nor give rise to a pecuniary liability of the Issuer or a charge against its general credit or taxing powers. Recourse on the Bonds executed and delivered by the Issuer pursuant to the Agreement and the Indenture may be had only against the security for the Bonds as provided therein and in the Agreement and the Indenture.

Section 4. The Mayor of the Issuer is hereby authorized, empowered and directed to execute the Bonds by his or her manual or facsimile signature and the City Clerk of the Issuer is hereby authorized, empowered and directed to attest the Bonds by his or her manual or facsimile signature, and the official seal of the Issuer or the facsimile thereof shall be affixed thereto or imprinted thereon, and the Mayor and the City Clerk of the Issuer shall cause the Bonds, as so executed and attested, to be

delivered to the Authenticating Agent under the Indenture. In case any official whose signature should appear on any Bonds shall cease to be such official before the delivery of such Bonds, such signature shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

Section 5. The Issuer has no obligation with respect to the Project except as authorized hereby, and all costs, expenses, taxes, governmental charges and fees and charges with respect to the Project shall be paid by the Company.

Section 6. The Indenture is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Indenture with such changes therein as shall be approved by such persons executing any such documents, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Indenture the corporate seal of the Issuer.

Section 7. The appointment of INB National Bank as Trustee and Paying Agent pursuant to the Indenture is hereby approved.

Section 8. The Agreement is hereby approved is substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Agreement with such changes therein as shall be approved by such persons executing such document, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Agreement the corporate seal of the Issuer.

Section 9. The Tax Exemption Certificate is hereby approved in substantially the form submitted to this meeting, and the Mayor and the City Clerk of the Issuer are hereby authorized and directed to execute, acknowledge and deliver the Tax Exemption Certificate with such changes therein as shall be approved by such persons executing said document, their execution to constitute conclusive evidence of such approval, and the City Clerk is hereby authorized and directed to affix to the Tax Exemption Agreement the corporate seal of the Issuer.

Section 10. The Bond Purchase Agreement is hereby approved in substantially the form submitted to this meeting, and the Mayor of the Issuer is hereby authorized and directed to execute and deliver the Bond Purchase Agreement with such changes therein as shall be approved by such Mayor, such execution to constitute conclusive evidence of such approval.

Section 11. The use of language describing the Issuer in the Offering Circular of other disclosure documents to be used in connection with the marketing of the Bonds is hereby ratified and approved in substantially the form of such language of the Offering Circular submitted to this meeting with such changes therein as shall be approved by the Mayor or the City Clerk of the Issuer. The Mayor or the City Clerk of the Issuer are hereby authorized to take such other actions as may be necessary to register the Bonds for sale in any State.

Section 12. The Issuer hereby elects to have the provisions of Section 103(b)(6)(D) of the Internal Revenue Code of 1954 apply to the Bonds.

Section 13. The authorized officials of the Issuer are hereby empowered and directed to execute and deliver all other documents and instruments which may be required in connection with the issuance and delivery of the Bonds. For purposes of this section "authorized officials of the Issuer" shall mean the Mayor or the City Clerk of the Issuer.

Section 14. It is the intention of the Common Council that this Ordinance shall constitute the approval of said Common Council under Section 147(f) of the Internal Revenue Code of 1986, as amended.

Section 15. If any provision of this Resolution shall be held or deemed to be or shall, in fact, be illegal, inoperative or unenforceable, the same shall not affect any other provision herein contained or render the same invalid, inoperative or unenforceable to any extent whatever; provided that no holding of invalidity shall require the Issuer to make any payments from revenues other than those derived from the Agreement and the

Note in the Indenture.

Section 16. No recourse shall be had for the payment of the principal of and interest on the Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Agreement, the Tax Exemption Certificate or the Indenture against any past, present or future member, officer or employee of the Issuer, or any incorporator, member, officer, employee, director or trustee of any successor entity, as such, either directly or through the Issuer or any successor entity, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise.

Section 17. All resolutions and regulations or parts thereof heretofore adopted or passed which are in conflict with any of the provisions of this resolution are, to the extent of such conflict, hereby repealed.

Section 18. This resolution shall be in full force and effect from and after its passage and approval.

, Council member

APPROVED AS TO FORM
AND LEGALITY

J. Timothy McCaulay

Upon roll call the vote was:

AYE:

NAY:

ABSENT OR NOT VOTING:

Passed, adopted and approved by the Common Council of the City of Fort Wayne, Indiana this 24 day of July, 1991.

Paul Helmke, Mayor

(SEAL)

ATTEST:

, City Clerk

Read the first time in full and on motion by Gia Quinta, seconded by Redd, and duly adopted, read the second time by title and referred to the Committee on Finance (and the City Plan Commission for recommendation) and Public Hearing to be held after due legal notice, at the Council Conference Room 128, City-County Building, Fort Wayne, Indiana, on _____, the _____ day of _____, 19____, at _____ o'clock _____.M.,E.S.T.

DATED: 7-9-91

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Read the third time in full and on motion by Gia Quinta, seconded by Redd, and duly adopted, placed on its passage. PASSED ~~LOST~~ by the following vote:

	AYES	NAYS	ABSTAINED	ABSENT
TOTAL VOTES	9			
BRADBURY	✓			
BURNS	✓			
EDMONDS	✓			
GiaQUINTA	✓			
HENRY	✓			
LONG	✓			
REDD	✓			
SCHMIDT	✓			
TALARICO	✓			

DATED: 7-22-91

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Passed and adopted by the Common Council of the City of Fort Wayne, Indiana, as (~~ANNEXATION~~) (~~APPROPRIATION~~) (~~GENERAL~~) (SPECIAL) (~~ZONING MAP~~) ORDINANCE ~~RESOLUTION~~ NO. S-195-91 on the 22nd day of July, 19 91.

ATTEST: Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

SEAL
Samuel J. Talarico
PRESIDING OFFICER

Presented by me to the Mayor of the City of Fort Wayne, Indiana, on the 24th day of July, 19 91, at the hour of 11:30 o'clock A.M.,E.S.T.

Sandra E. Kennedy
SANDRA E. KENNEDY, CITY CLERK

Approved and signed by me this 24th day of July, 19 91, at the hour of 2:15 o'clock P.M.,E.S.T.

P. Helmke
PAUL HELMKE, MAYOR

P.K. 7-23-91

THE CITY OF FORT WAYNE

August 5, 1991

The Honorable Samuel Talarico, President
Common Council of the City of Fort Wayne
City County Building
One East Main Street
Fort Wayne, In 46802

If acceptable to Mayor, City Atty & Bond Counsel- it's OK with me

Re: Ordinance No. S 195-91 - Ordinance authorizing and providing for issuance by the City of Fort Wayne, Indiana of its Economic Development Refunding Revenue Bonds - Dayton Hudson Corporation Project

Dear Mr. Talarico:

This is to advise you that a scrivener's error was made in a draft of the above referenced Ordinance in Section 2, an interest rate is to be inserted. The draft was passed without any interest rate. The correct interest rate which should be inserted is 7 3/8%. We would appreciate it if Council could correct the scrivener's error in the Ordinance at its meeting on August 13. I will be present to answer any questions relating to such error.

Thank you for your assistance.

Passed 8-13-91

Yours truly,

R. David Boyer
Associate City Attorney

RDB:map
CC: Stanley Levine, Counsel for the Common Council of the City of Fort Wayne
Sandra Kennedy, Clerk, City of Fort Wayne.

7 3/8 percent per annum.

RECORD OF PUBLIC HEARING

Mark GiaQuinta, Chairman of the Finance Committee, announced to the Council that Section 147(f) of the Internal Revenue Code of 1986 required a public hearing concerning the sale of City of Fort Wayne Economic Development Refunding Revenue Bonds (Dayton-Hudson Project) Series 1991 and City of Fort Wayne Economic Development Revenue Bonds (Parrot Press Project) Series 1991.

In response to question whether notice of the public hearing had been published the Common Council was informed that notice had been published July 8, 1991, more than fourteen (14) days prior to the meeting.

Comments from the public were then called for. None were received, and the public hearing was closed.

I hereby certify that the above is a true record of the public hearing described above as a part of the Council proceedings on July 23, 1991.

Sandra E. Kennedy,
City Clerk

SEAL:

Admn. Appr._____

DIGEST SHEET

TITLE OF ORDINANCE SPECIAL ORDINANCE

DEPARTMENT REQUESTING ORDINANCE COMMUNITY & ECONOMIC DEVELOPMENT

SYNOPSIS OF ORDINANCE ALLOWS THE ISSUANCE AND SALE OF $1,000,000 ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS FOR DAYTON HUDSON CORPORATION PROJECT.

S-91-07-08

EFFECT OF PASSAGE AUTHORIZES THE ISSUANCE OF ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS/PROJECT MAY BE COMPLETED

EFFECT OF NON-PASSAGE PROJECT CANNOT BE COMPLETED

MONEY INVOLVED (DIRECT COSTS, EXPENDITURES, SAVINGS)_____

ASSIGNED TO COMMITTEE (PRESIDENT)_____

BILL NO. S-91-07-08

REPORT OF THE COMMITTEE ON FINANCE

MARK E. GiaQUINTA, CHAIRMAN
DONALD J. SCHMIDT, VICE CHAIRMAN
BRADBURY, REDD, BURNS

WE, YOUR COMMITTEE ON FINANCE TO WHOM WAS

REFERRED AN (ORDINANCE) (~~RESOLUTION~~) ECONOMIC DEVELOPMENT REFUNDING REVENUE BONDS (DAYTON HUDSON CORPORATION PROJECT) SERIES 1991 IN THE PRINCIPAL AMOUNT OF $1,000,000

HAVE HAD SAID (ORDINANCE) (~~RESOLUTION~~) UNDER CONSIDERATION AND BEG LEAVE TO REPORT BACK TO THE COMMON COUNCIL THAT SAID (ORDINANCE) (~~RESOLUTION~~)

DO PASS	DO NOT PASS	ABSTAIN	NO REC
Mark E. GiaQuinta			
J.J. Bradbury			

DATED: 7-23-91.

Sandra E. Kennedy
City Clerk